

REPORTS OF COMMITTEES

The following reports of committees were submitted:

By Mr. STEVENS, from the Committee on Appropriations, without amendment:

S. 2132. An original bill making appropriations for the Department of Defense for fiscal year ending September 30, 1999, and for other purposes (Rept. No. 200).

By Mr. HATCH, from the Committee on the Judiciary, with an amendment in the nature of a substitute:

S. 1301. A bill to amend title 11, United States Code, to provide for consumer bankruptcy protection, and for other purposes.

EXECUTIVE REPORTS OF COMMITTEE

The following executive reports of committees were submitted:

By Mr. THURMOND, from the Committee on Armed Services:

Joseph W. Westphal, of Virginia, to be an Assistant Secretary of the Army.

Mahlon Apgar, IV, of Maryland, to be an Assistant Secretary of the Army.

Hans Mark, of Texas, to be Director of Defense Research and Engineering.

(The above nominations were reported with the recommendation that they be confirmed, subject to the nominees' commitment to respond to requests to appear and testify before any duly constituted committee of the Senate.)

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second time by unanimous consent, and referred as indicated:

By Mr. GRAMS:

S. 2130. A bill to amend the Internal Revenue Code of 1986 to provide additional retirement savings opportunities for small employers, including self-employed individuals; to the Committee on Finance.

By Mr. CHAFEE (for himself, Mr. WARNER, and Mr. BAUCUS) (by request):

S. 2131. A bill to provide for the conservation and development of water and related resources, to authorize the Secretary of the Army to construct various projects for improvements to rivers and harbors of the United States, and for other purposes; to the Committee on Environment and Public Works.

By Mr. STEVENS:

S. 2132. An original bill making appropriations for the Department of Defense for fiscal year ending September 30, 1999, and for other purposes; from the Committee on Appropriations; placed on the calendar.

By Mr. DOMENICI (for himself and Mr. BINGAMAN):

S. 2133. A bill to designate former United States Route 66 as "America's Main Street" and authorize the Secretary of the Interior to provide assistance; to the Committee on Energy and Natural Resources.

By Mr. ALLARD:

S. 2134. A bill to provide for air transportation between Denver, Colorado, and London, England; to the Committee on Commerce, Science, and Transportation.

By Mr. SMITH of New Hampshire (for himself and Mr. HELMS):

S.J. Res. 47. A joint resolution disapproving the extension of the waiver authority contained in section 402(c) of the Trade Act

of 1974 with respect to Vietnam; to the Committee on Finance.

By Mr. INHOFE:

S.J. Res. 48. A bill proposing an amendment to the Constitution of the United States restoring religious freedom; to the Committee on the Judiciary.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. ASHCROFT (for himself and Mr. HUTCHINSON):

S. Res. 242. A resolution expressing the sense of the Senate that the President should not go to China until certain aspects of United States policy toward China in the areas of national security, trade, and human rights have been clarified and outstanding questions surrounding the export of United States satellite and missile technology have been answered; to the Committee on Foreign Relations.

By Mr. BRYAN (for himself and Mr. REID):

S. Res. 243. A resolution to commend and congratulate the University of Nevada Las Vegas men's golf team on winning the team's first National Collegiate Athletic Association Championship; considered and agreed to.

By Mr. ABRAHAM (for himself, Mr. DEWINE, and Mr. ASHCROFT):

S. Con. Res. 101. A concurrent resolution expressing the sense of the Congress that the President of the United States should reconsider his decision to be formally received in Tiananmen Square by the Government of the People's Republic of China; to the Committee on Foreign Relations.

By Mr. ROCKEFELLER (for himself, Mr. SPECTER, Mr. LOTT, and Mr. DASCHLE):

S. Con. Res. 102. A concurrent resolution recognizing disabled American veterans; considered and agreed to.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. GRAMS:

S. 2130. A bill to amend the Internal Revenue Code of 1986 to provide additional retirement savings opportunities for small employers, including self-employed individuals; to the Committee on Finance.

SMALL EMPLOYER NEST EGG ACT OF 1998

Mr. GRAMS. Mr. President, I rise today to acknowledge the National Summit on Retirement Savings which is taking place here in Washington today and tomorrow. I also want to use this occasion to introduce legislation that will empower a greater number of working Americans to save for their retirement through employer-sponsored retirement plans.

In the course of the next 2 days, the 239 delegates to the National Summit on Retirement Savings will address an issue of great importance as the baby boom generation draws closer to retirement age and the future of Social Security remains uncertain.

With savings rates at a 59-year low, and the revelation in the 1998 Social Security Trustees Report that Social Security is actuarially bankrupt, it is

evident that we face what amounts to a retirement crisis.

The less individuals save for their retirement, the greater the strain on an ailing Social Security system that is incapable of sustaining the fast-growing retired population.

Yet studies show that an increasing number of Americans are depending on Social Security for their retirement income. According to the Employee Benefit Research Institute, Social Security is the primary source of income for 80% of retired Americans, and practically the only source for 40% of retirees.

Those who depend on Social Security for their retirement can expect a standard of living far lower than the one they enjoyed while in the work force.

For instance, an individual who has an annual income of \$15,000 per year who retires in 1998 at age 65 can expect Social Security to provide only one-half their previous income, and the replacement rate drops steadily when moving up the income bracket.

Indeed, Social Security was never intended to be the major source of retirement savings that it seems to have become—its purpose was to serve as a single leg in a three-legged stool that would sustain Americans in their retirement years.

Social Security's original purpose was to provide Americans with the minimal level of income in retirement that when combined with personal savings and employment-based pensions would give retirees the living standard they enjoyed before retirement.

Mr. President, given these facts about Social Security and the decline in savings among Americans, it is crucial that steps be taken to ensure that the three-legged stool does not collapse under the weight of the growing retired population.

It is true that recent steps taken by Congress, particularly the 1996 enactment of the SIMPLE retirement plan, have succeeded in increasing employee participation in employer-sponsored retirement plans.

However, the complexity of qualification requirements under current law and the administrative expenses associated with setting up retirement plans, including the SIMPLE plan, remain significant impediments to widespread implementation of these types of employer-based retirement systems.

This is particularly true for small employers with less than 100 employees, for whom the resulting benefits do not outweigh the administrative costs. Consequently, only 42% of all individuals employed by small businesses now participate in an employer-sponsored plan, as opposed to 78% of those who work for larger businesses.

To address this problem, I am introducing the Small Employer Nest Egg Act of 1998.

This legislation will create a new retirement option for small business owners with 100 or fewer employees and it would be similar to the SIMPLE plan